State of Vermont
Office of the State Treasurer
Retirement Division
Issue Date: January 9, 2003

Request for Vendor Information (RFI)

The Retirement Division of the State Treasurer's Office is preparing to replace its automated mainframe-based retirement infrastructure with a modern and full-featured client server system. It is seeking information from interested vendors of packaged retirement administration software, as well as possible consulting services for needs assessment, RFP production and implementation. *This is not a request for actual services.*

The Retirement Division serves approximately 22,000 active members and 8,000 retirees across three defined benefit retirement (401a) systems (Municipal Employees, State Employees and State Teachers), encompassing 12 separate plans. Each system is separately funded with combined assets of approximately $2 billion.

The purpose of the new system is to provide the Retirement Division with the tools necessary to support an increase in the quality of service to the members and to provide time and cost-saving efficiencies to the staff. This includes faster turn-around for inquiries and requested services, easier access to needed information and documents, increased accuracy of information and timely identification of problems.

Desired functions and features to include:
1. The administration of active members from eligibility through retirement or refund.
2. Benefit calculation, both for estimates and final calculation.
3. Pension payroll administration.
4. Possible integrated imaging system to replace paper files.
5. Automated event tracking and event-driven letter production.
6. Effective reporting and data export functionality, including financial reports, statistical summaries, actuarial data, annual statements, and ad-hoc reporting.
7. Comprehensive audit trail/logging capability.
8. Strong security and user restriction controls.
9. Ability to interface with existing sub-systems, such as in-house data collection facility.
10. Ability to interact with existing Retirement web site.
11. Ability to support the maximum number of existing system's features.
12. Intuitive, user-friendly graphical interface, including effective online help.
13. Responsive user and programming support.

The expected course of action is to conduct a needs assessment based on information gathered in-house and from vendors, references and other states, with or without the assistance of a consultant; to prepare an RFP, most likely in association with a consultant, conduct the bid assessment and award process, and finally to carry out the installation/conversion/go live process.

Software vendors should be prepared to offer demonstrations either in person or over the web with appropriate staff available to answer questions. Initial demos will provide an overview of features and system flow. Follow up demos will cover specific functions and features in increasing depth.

Potential consultants must have had considerable experience with public retirement systems and provide a list of references.

This RFI will be considered completed after 90 days from its date of issue.

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Retirement Information: http://www.tre.state.vt.us/Retirement/index.html
Treasurer's Office RFP's: http://www.tre.state.vt.us/Secretary/rfps.htm